



भारत का राजपत्र The Gazette of India

असाधारण

EXTRAORDINARY

भाग II — खण्ड 2

PART II — Section 2

प्राधिकार से प्रकाशित

PUBLISHED BY AUTHORITY

सं० 34] नई दिल्ली, बृहस्पतिवार, दिसम्बर 8, 2011/ अग्रहायण 17, 1933 (शक)
No. 34] NEW DELHI, THURSDAY, DECEMBER 8, 2011/AGRAHAYANA 17, 1933 (SAKA)

इस भाग में भिन्न पृष्ठ संख्या दी जाती है जिससे कि यह अलग संकलन के रूप में रखा जा सके।
Separate paging is given to this Part in order that it may be filed as a separate compilation.

LOK SABHA

The following Bills were introduced in Lok Sabha on 8th December, 2011:—

BILL NO. 57 OF 2011

A Bill further to amend the Warehousing Corporations Act, 1962.

BE it enacted by Parliament in the Sixty-second Year of the Republic of India as follows:—

- (1) This Act may be called the Warehousing Corporations (Amendment) Act, 2011.
- (2) It shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint.

Short title and commencement.

- 58 of 1962. 2. For section 5 of the Warehousing Corporations Act, 1962 (hereinafter referred to as the principal Act), the following section shall be substituted, namely:—

Substitution of new section for section 5.

2 of 1882.
4 of 1938.
10 of 1949.

"5. Notwithstanding anything contained in the Acts mentioned in this section, the shares of the Central Warehousing Corporation shall be deemed to be included among other securities enumerated in section 20 of the Indian Trusts Act, 1882, and also to be approved securities for the purpose of the Insurance Act, 1938 and the Banking Regulation Act, 1949."

Certain shares to be approved securities.

Amendment of
section 27.

3. In section 27 of the principal Act, for sub-section (4), the following sub-section shall be substituted, namely:—

"(4) The bonds and debentures of a State Warehousing Corporation may be guaranteed by the appropriate Government as to the repayment of principal and the payment of interest at such rate as may be fixed by the appropriate Government on the recommendation of the board of directors of the State Warehousing Corporation at the time the bonds or debentures are issued."

Amendment of
section 30.

4. In section 30 of the principal Act, in sub-section (2), the proviso shall be omitted.

Amendment of
section 31.

5. In section 31 of the principal Act, in sub-section (8), the proviso shall be omitted.

Amendment of
section 39.

6. In section 39 of the principal Act, for the provisos, the following provisos shall be substituted, namely:—

"Provided that, in the case of a State Warehousing Corporation, any sum paid by the State Government under any guarantee given in pursuance of sub-section (4) of section 27 shall not be treated as income, profits and gains of the State Warehousing Corporation, and any interest on the debentures or bonds issued by that Corporation out of such sums shall not be treated as expenditure incurred by it:

Provided further that in the case of any debenture-holder, such portion of an interest as has been paid out of any such sum advanced by the State Government shall be deemed to be his income from interest on securities declared to be income-tax free within the meaning of section 86 of that Act or any corresponding provision of law for the time being in force."

STATEMENT OF OBJECTS AND REASONS

The Warehousing Corporations Act, 1962 was enacted to provide for the incorporation and regulation of corporation for the purpose of warehousing of agricultural produce and certain other commodities as may be notified by the Central Government and for matters connected therewith. The Central Warehousing Corporation established under the said Act is a profit earning Public Sector Enterprise under the administrative control of the Department of Food and Public Distribution and a Mini-Ratna Public Sector Enterprise as declared by the Department of Public Enterprises. One of the essential criteria for award of Mini-Ratna status to a Central Public Sector Enterprise is that no financial support or contingent liability on the part of the Government should be involved in respect of that enterprise and that it should also not depend upon any budgetary support or Government guarantee.

2. The Central Warehousing Corporation has consistently paid dividend to the Government of India since 1957-58. The net worth of the Corporation has been positive from 2003 onwards. The Corporation has not taken any loan from the Central Government. It is also not dependent upon budgetary support of the Government. Moreover, the Government has so far given no other guarantee to the Corporation except for the payment of minimum guaranteed dividend as required under sub-section (1) of section 5 of the Warehousing Corporations Act, 1962. Hence, the said section 5 of the Act is proposed to be suitably revised with consequential changes in sections 27, 30, 31 and 39 thereof. The guarantee referred to in the said sub-section (1) of section 5 would be withdrawn and the Central Government would be absolved of its responsibility of being guarantor.

3. The Bill seeks to achieve the above objects.

K. V. THOMAS.

NEW DELHI;
The 10th August, 2011.

FINANCIAL MEMORANDUM

Clause 2 of the Bill seeks to substitute a new section for section 5 of the Warehousing Corporations Act, 1962 so as to do away with the existing provision relating to the shares of the Central Warehousing Corporation being guaranteed by the Central Government as to the repayment of the principal and the payment of annual dividend. Hence, the Bill does not involve any financial implication. The new section does not envisage any expenditure from the Consolidated Fund of India, either recurring or non-recurring.

BILL NO. 117 OF 2011

A Bill further to amend the Export-Import Bank of India Act, 1981.

BE it enacted by Parliament in the Sixty-second Year of the Republic of India as follows:—

Short title
and
commencement.

1. (1) This Act may be called the Export-Import Bank of India (Amendment) Act, 2011.

(2) It shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint.

Amendment
of section 4.

2. In section 4 of the Export-Import Bank of India Act, 1981 (hereinafter referred to as the principal Act), for sub-section (1), the following sub-section shall be substituted, namely:—

28 of 1981.

“(1) The authorised Capital of the Exim Bank shall be ten thousand crores of rupees:

Provided that the Central Government may, by notification, increase the said capital up to an amount that it may deem necessary from time to time.”.

Amendment
of section 6.

3. In section 6 of the principal Act,—

(a) in sub-section (1), after clause (a), the following clause shall be inserted, namely:—

“(aa) two whole-time directors appointed by the Central Government;”;

(b) in sub-sections (2), (3), (4) and (5), after the words “the managing director” wherever they occur, the words “or the whole-time director” shall be inserted.

Amendment
of section 8.

4. In section 8 of the principal Act, in the proviso, after the words “the managing director”, the words “or the whole-time director” shall be inserted.

STATEMENT OF OBJECTS AND REASONS

The Export-Import Bank of India Act, 1981 was enacted to establish a corporation to be known as the Export-Import Bank of India for providing financial assistance to exporters and importers, and for functioning as the principal financial institution for co-ordinating the working of institutions engaged in financing export and import of goods and services with a view to promoting the country's international trade. The aforesaid Act was amended in the years 1985, 1988, 1998, 1999, 2005 and 2006.

2. The Export and Import Bank (EXIM Bank) was established under the Export-Import Bank Act, 1981 with an authorised capital of five hundred crores of rupees. Subsequently, in the year 1999, the authorised capital of the EXIM Bank was increased to one thousand crores of rupees with a provision that the Central Government may, by notification, increase the authorised capital up to two thousand crores of rupees in the year 2007. The issued capital of the EXIM Bank is wholly subscribed by the Central Government.

3. It has become necessary to provide for an adequate capital base to the EXIM Bank to meet the requirement of capital arising from the significant business growth recorded by the EXIM Bank in the recent years and the growth momentum is expected to be sustained in future. Accordingly, it is proposed to increase the authorised capital of the EXIM Bank from two thousand crores of rupees to ten thousand crores of rupees with a provision that the Central Government may increase the authorised capital up to an amount that it may deem necessary from time to time.

4. The proposed amendments would enable the EXIM Bank to make fresh borrowings, borrow to fund commitments under export Line of Credits, strengthen the capital base, enable the Bank to enhance single or group borrowers exposure limits and comply with regulatory requirements.

5. The Export-Import Bank of India (Amendment) Bill, 2011 provides for the following, namely:—

(a) to increase the authorised capital of the EXIM Bank from two thousand crores of rupees to ten thousand crores of rupees with a provision that the Central Government may, by notification, increase the authorised capital up to an amount that it may deem necessary from time to time; and

(b) to make provision for appointment of two whole-time directors in the EXIM Bank by the Central Government.

6. The Bill seeks to achieve the above objects.

NEW DELHI;
The 30th November, 2011.

PRANAB MUKHERJEE.

PRESIDENT'S RECOMMENDATION UNDER ARTICLE 117 OF THE
CONSTITUTION OF INDIA

[Copy of D.O. No. 9/1/2011-IF-I dated 30-11-2011 from Shri Pranab Mukherjee, Minister of Finance to the Secretary-General, Lok Sabha]

The President, having been informed of the subject matter of the Export-Import Bank of India (Amendment) Bill, 2011 has recommended the introduction of the Bill in Lok Sabha under clause (1) of article 117 of the Constitution of India.

FINANCIAL MEMORANDUM

Clause 2 of the Export-Import Bank of India (Amendment) Bill, 2011 seeks to increase the authorised capital of the Exim Bank from two thousand crores of rupees to ten thousand crores of rupees, which may be enhanced to such amount as the Central Government may, by notification, determine. The Bill, if enacted, will allow future capital infusion by such amount as based on actual requirement, by the Central Government after due appropriation made by Parliament, by law, for the said purpose.

The provisions of the Bill do not involve any other recurring or non-recurring expenditure.

T.K. VISWANATHAN,
Secretary-General.